

Exhibit D

Liquidation Analysis

Plan Proponent's Estimated Liquidation Value of Assets

Assets

a.	Cash on hand	\$ 10,000.00
b.	Accounts receivable	\$ 1,500.00
c.	Inventory	\$ 10,000.00
d.	Office furniture & equipment	\$ 375.00
e.	Machinery & equipment	\$ 21,005.00
f.	Automobiles (included with equipment)	\$ 0.00
g.	Building & Land	\$ 0.00
h.	Customer list	\$ 0.00
i.	Investment property	\$ 0.00
j.	Lawsuits or other claims against third-parties	\$ 0.00
k.	Other intangibles	\$ 0.00
	Total Assets at Liquidation Value	\$ 42,880.00

Less:

Secured creditors' recoveries	\$178,000.00
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Less:

Chapter 7 trustee fees and expenses	\$
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Less:

Chapter 11 administrative expenses	\$ 27,900.00
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Less:

Priority claims, excluding administrative expense claims	<u>\$ 22,400.00</u>
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(1) Balance remaining for unsecured claims	\$ 0.00
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(2) Total dollar amount of unsecured claims	\$ 79,000.00
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***Percentage of Claims Which Unsecured Creditors Would
Receive or Retain in a Chapter 7 Liquidation:***

0%

***Percentage of Claims Which Unsecured Creditors Will
Receive or Retain under the Plan:***

5%